



EDGA & EDGX STOCK EXCHANGES			
Regulatory Information Circular			
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Subject: RBS US Large Cap Trendpilot Exchange Traded Notes

Background Information on the Notes

As more fully explained in the Registration Statement (Nos. 333-162193 and 333-162193- 01), the RBS US Large Cap Trendpilot Exchange Traded Notes are designed for investors who seek exposure to an index that utilizes a systematic trend-following strategy to provide exposure to either the S&P 500[®] Total Return Index or the yield on a hypothetical notional investment in 3-month U.S. Treasury bills, depending on the relative performance of the S&P 500[®] Total Return Index on a simple historical moving average basis. Investors will not receive interest payments on the ETNs and investors should be willing to lose up to 100% of their investment if the Index declines or does not increase in an amount sufficient to offset the investor fee. The ETNs are unsecured and unsubordinated obligations of The Royal Bank of Scotland N.V. ("RBS NV"), and are fully and unconditionally guaranteed by RBS Holdings N.V. ("RBS Holdings"). The return on the ETNs is linked to the performance of the RBS US Large Cap Trendpilot Index (USD) (the "Index"). The Index was created by The Royal Bank of Scotland plc, as index sponsor (the "Index Sponsor") and utilizes a systematic trend-following strategy that provides exposure to either the S&P 500[®] Total Return Index (the "Benchmark Index") or the yield on a hypothetical notional investment in 3- month U.S. Treasury bills (the "Cash Rate" and, together with the Benchmark Index, the "Index Components"), depending on the relative performance of the Benchmark Index on a simple moving average basis. If the level of the Benchmark Index is at or above its historical 200-Index business day simple moving average for five consecutive Index business days (which is referred to in this pricing supplement as a "positive trend"), the Index will track the return on the Benchmark Index and will have no exposure to the Cash Rate until a negative trend occurs.

Payment at Maturity

If the ETNs have not previously been repurchased or redeemed by RBS NV, at maturity investor will receive cash payment equal to the daily redemption value of the ETNs on the final valuation date. Any payment on the ETNs is subject to the ability of RBS NV, as the issuer of the ETNs, and RBS Holdings, as the guarantor of the issuer's obligations under the ETNs, to pay their respective obligations as they become due.

Daily Redemption Value

The daily redemption value as of the inception date is equal to the stated principal amount of \$25.00 per ETN. For any valuation date thereafter, the daily redemption value per ETN is equal to (a) the daily redemption value on the immediately preceding valuation date, *multiplied by* (b)

the index factor on such valuation date, *multiplied by* (c) the fee factor on such valuation date. RBS Securities Inc.

Fee Factor

The fee factor on any valuation date, including the final valuation date, will be equal to one minus the investor fee, which is the product of (a) the annual investor fee and (b) the day-count fraction.

For a more complete description of the Securities and the payment at maturity, early repurchase provisions, early repurchase mechanics, valuation, fees and risk factors, and consult the prospectus (“Prospectus”).

Principal Risks

Interested persons are referred to the Trust’s Prospectus for a description of risks associated with an investment in the ETNs. Investors are subject to credit risk of the issuer RBS Holdings N.V. Investing in the ETNs involves a number of risks. Some selected risk considerations include: Credit Risk of the issuer, Stock Market Risk, Fixed Income Risk and Issuer Call Risk. Please see the Prospectus for additional risks of an investment in the ETNs at www.rbs.com/etnus/TRND.

Exchange Rules Applicable to Trading in the Notes

The Notes are considered equity securities, thus rendering trading in the Notes subject to the Exchange's existing rules governing the trading of equity securities.

Delivery of a Prospectus

Pursuant to federal securities laws, investors purchasing Shares must receive a prospectus prior to or concurrently with the confirmation of a transaction. Investors purchasing Shares directly from the Fund (by delivery of the Deposit Amount) must also receive a prospectus.

Prospectuses may be obtained through the Distributor or on the Fund’s website. The Prospectus does not contain all of the information set forth in the registration statement (including the exhibits to the registration statement), parts of which have been omitted in accordance with the rules and regulations of the SEC. For further information about the Fund, please refer to the Trust’s registration statement.

Trading Hours

Trading in the shares on EDGA and EDGX Exchanges (the “Exchanges”) is on a UTP basis and is subject to the Exchanges equity trading rules. The shares will trade from 8:00 a.m. until 8:00 p.m. Eastern Time. Members trading the shares during the Extended Market Sessions (Pre-opening and Post-closing sessions) are exposed to the risk of the lack of the calculation or dissemination of underlying index value or intraday indicative value (“IIV”). For certain derivative securities products, an updated underlying index value or IIV may not be calculated or publicly disseminated in the Extended Market hours. Since the underlying index value and IIV are not calculated or widely disseminated during Extended Market hours, an investor who is unable to calculate implied values for certain derivative securities products during Extended Market hours may be at a disadvantage to market professionals.

Trading Halts

The Exchanges will halt trading in the Shares of a Trust in accordance with Exchange Rules 14.1(c)(4). The grounds for a halt under this Rule include a halt by the primary market because it stops trading the Shares and/or a halt because dissemination of the IIV or applicable currency spot price has ceased, or a halt for other regulatory reasons. In addition, the Exchanges will stop trading the Shares of a Trust if the primary market de-lists the Shares.

Suitability

Trading in the Shares on the Exchanges will be subject to the provisions of EDGA and EDGX Exchange Rules 3.7. Members recommending transactions in the Shares to customers should make a determination that the recommendation is suitable for the customer. In addition, members must possess sufficient information to satisfy the “know your customer” obligation that is embedded in Exchange Rules 3.7.

Members also should review FINRA Notice to Members 03-71 for guidance on trading these products. The Notice reminds members of their obligations to: (1) conduct adequate due diligence to understand the features of the product; (2) perform a reasonable-basis suitability analysis; (3) perform customer-specific suitability analysis in connection with any recommended transactions; (4) provide a balanced disclosure of both the risks and rewards associated with the particular product, especially when selling to retail investors; (5) implement appropriate internal controls; and (6) train registered persons regarding the features, risk and suitability of these products.

No Action Relief Under Federal Securities Regulations

The Securities and Exchange Commission has issued no-action relief from certain provisions of and rules under the Securities Exchange Act of 1934 (the “Exchange Act”), regarding trading in Deutsche Bank AG Exchange-Traded Notes (SEC Letter dated October 17, 2007) and Barclays Bank PLC Exchange-Traded Notes (SEC No-Action Letters dated May 30, 2006 and July 27, 2006) for securities with structures similar to that of the securities described herein (the “Letters”). Members are advised to consult the Letters, available at www.sec.gov for more complete information regarding the matters covered therein.

Regulation M Exemptions

Generally, Rules 101 and 102 of Regulation M is an anti-manipulation regulation that, subject to certain exemptions, prohibits a “distribution participant” and the issuer or selling security holder, in connection with a distribution of securities, from bidding for, purchasing, or attempting to induce any person to bid for or purchase, any security which is the subject of a distribution until after the applicable restricted period, except as specifically permitted in Regulation M. The provisions of the Rules apply to underwriters, prospective underwriters, brokers, dealers, and other persons who have agreed to participate or are participating in a distribution of securities, and affiliated purchasers of such persons.

The Letters state that the SEC Division of Trading and Markets will not recommend enforcement action under Rule 101 of Regulation M against persons who may be deemed to be participating in a distribution of the notes to bid for or purchase the notes during their participation in such distribution.

Rule 102 of Regulation M prohibits issuers, selling security holders, or any affiliated purchaser of such person from bidding for, purchasing, or attempting to induce any person to bid for or purchase a covered security during the applicable restricted period in connection with a distribution of securities effected by or on behalf of an issuer or selling security holder. Rule 100 of Regulation M defines “distribution” to mean any offering of securities that is distinguished from ordinary trading transactions by the magnitude of the offering and the presence of special selling efforts and selling methods.

The Letters state that the SEC Division of Trading and Markets will not recommend enforcement action under Rule 102 of Regulation M against Barclays and its affiliated purchasers who bid for or purchase or redeem notes during the continuous offering of the notes.

Section 11(d)(1) of the Exchange Act; Exchange Act Rule 11d1-2

Section 11(d)(1) of the Exchange Act generally prohibits a person who is both a broker and a dealer from effecting any transaction in which the broker-dealer extends credit to a customer on any security which was part of a new issue in the distribution of which he or she participated as a member of a selling syndicate or group within thirty days prior to such transaction.

The Letters state that the SEC Division of Trading and Markets will not recommend enforcement action under Section 11(d)(1) of the Exchange Act against broker-dealers who treat the notes, for purposes of Rule 11d1-2, as “securities issued by a registered . . . open-end investment company as defined in the Investment Company Act” and thereby, extend credit or maintain or arrange for the extension or maintenance of credit on the notes that have been owned by the persons to whom credit is provided for more than 30 days, in reliance on the exemption contained in the rule.

This Regulatory Information Circular is not a statutory Prospectus. Members should consult the Trust’s Registration Statement, SAI, Prospectus and the Fund’s website for relevant information.

Appendix A

Ticker	Fund Name	Cusip
TRND	RBS US Large Cap Trendpilot ETN	78009L308